

BUSINESS FAIR FIRST QUARTER

Considering Elements Encountered Result Displays Favorable Analysis.

PRICE READJUSTMENTS

Lead Factor Governing General Industrial and Mercantile Situation.

The first quarter of 1920, which has been a period marked by unusual inconvenience to commerce through transportation delays and other handicaps, now nears its ending with an increase of activities in various quarters on the favorable turn of the weather, but with evidences of growing conservatism clearly apparent. With prices and wages continuing at exceptionally high levels, and with the enhanced costs of transacting business, the prevailing situation is one which induces caution in operations, and some hesitation is prompted by uncertainty regarding international political developments, labor conditions and the outcome of the year's crops.

More than any other single element, however, the price factor governs the general situation. The unusual inconvenience to commerce through transportation delays and other handicaps, now nears its ending with an increase of activities in various quarters on the favorable turn of the weather, but with evidences of growing conservatism clearly apparent. With prices and wages continuing at exceptionally high levels, and with the enhanced costs of transacting business, the prevailing situation is one which induces caution in operations, and some hesitation is prompted by uncertainty regarding international political developments, labor conditions and the outcome of the year's crops.

Questionings as to whether consumers' growing opposition to abnormally high prices, which first made itself manifest in the East, and later in parts of the West and South, may not have become a fixed policy are frequently heard in dry goods channels and elsewhere; and the greater discrimination in buying, with demands centering more in the lower-priced and more staple articles, indicates a movement toward lessening of extravagance in personal expenditures.

Merchandise Export Excess Reduced.
As was not unexpected, in view of the shorter month, the further depreciation of European exchange, and severe storms that hampered merchandise movements, exports from the United States during February were materially under those of January, being about \$6,000,000 smaller. Thus, the February shipments, as recently announced from Washington, reached a valuation of \$64,769,925, which compares with \$70,769,925 in January, and falls below the figures of all months since last October, when goods to the value of \$63,618,449 were shipped. The decrease in the value of exports, however, is not so great as it appears, for the value of the February imports disclosed contraction from those of January, but the decrease is only \$4,490,000—from \$47,984,053 to \$43,494,053—and the excess of exports over imports, which was \$24,815,872 in January, was reduced to \$17,295,872 in February. If continued, such tendencies as these will serve to automatically correct the abnormal conditions in European exchange, and it is significant that sterling exchange recovered further this week, rising to about \$3.35. This figure, while more than \$1 below parity, contrasts sharply with the low record level of \$3.18 of early February.

Iron and Steel Price Premiums.
After a brief halting of price advances, this week's list of iron and steel quotations discloses several further upward trends, the most different descriptions of pig iron, Bessemer and open-hearth rails, sheet bars and iron bars. The leading producer, according to trade ad-

NEW TREASURY NOTES OFFERED

Sec. Houston Announces Subscription Offering of \$200,000,000.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series E 1920, dated and bearing interest from April 1, 1920, payable July 1, 1920, with interest at the rate of 4% per cent per annum. Applications will be received at the Federal Reserve Banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000.
Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, computed as if the holder were an individual, partnership, association, or corporation, shall be exempt from all taxation now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, the interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from all taxation now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, provided for in clause (b) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.
The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before April 1, 1920, or on later dates as may be determined by the Secretary of the Treasury. Payment for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Pursuant to an arrangement between the Treasury and the War Finance Corporation, bonds of that corporation, dated April 1, 1919, due April 1, 1920, will be accepted at par in payment for any certificates of the Series E 1920 now offered, which shall be subscribed for and allotted, but not delivered, until the date of the application up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the Treasury, and to deliver the certificates of application up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Active Retail Dry Goods Trade.
With several consecutive spring-like days, and with the Easter shopping season on, recent improvement in retail dry goods trade in Eastern and Northern sections of the country has been accentuated, and sentiment among merchandising interests has become more optimistic. The effects of the increased activity in over-the-counter distribution are beginning to be seen in a better tone in wholesale channels, where hesitation has been caused by uncertainty as to the attitude toward higher prices, and the renewed strength of primary cotton goods markets is a feature. Where supplies are subject to shipping delays, and are available for quick use, premium prices are procurable, and print cloths have risen to the highest basis yet reached.

Continues to Sell at the March, 1919, Prices. But some other interests are naming higher levels, and offers of fancy premiums for urgently-needed material are not uncommon. While the spring-like weather of the week has effected improvement in plant operations, yet car and fuel shortages have by no means been wholly remedied, and capacity running at mills is impracticable, though the gain in outputs continues. With manufacturers well sold on the future, the industry is in a state of expectancy, but there is also some conservation in buying, and railroad demands have not developed the expected proportions.

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CONGRESSIONAL OIL

It has been announced that the stock will advance April 1 to 20 cents per share. We doubt if any will be left at that price. We believe that some brokers are selling short and are going to find it hard to make deliveries.

NEXT DIVIDEND PAYABLE TO OIL STOCK HOLDERS OF RECORD APRIL 1ST.

Congressional Has the Indorsement of Trust Company and Banks.

WE OFFER for Immediate Acceptance 1,500 Shares

\$8 BUYS 100 SHARES
\$16 BUYS 200 SHARES
\$24 BUYS 300 SHARES
\$32 BUYS 400 SHARES
\$40 BUYS 500 SHARES

Payable 25% cash, balance in 15 days. We guarantee you to receive the dividend. Act quick; use the wires.

Investors Financial Corporation
Widener Building - Philadelphia, Pa.

NATIONAL MARKETS

BRITISH GOVERNMENT BONDS

WAR LOANS—NATIONAL WAR BONDS—EXCHEQUER BONDS

Interest Rate	Maturity	Price Delivered Here Per \$100 Bond	Cost if Exchange At Normal	Profit When Exchange Normal	Original Investment Upon Redemption	Present Yield on Original Investment	Original Investment When Not
3½ per cent.	WAR LOAN (1) Mar. 1, 1925—Govt. Option After Mar. 1, 1925	\$300.00	\$418.82	\$118.82	\$187.00	4.98 per cent.	5.68
4½ per cent.	WAR LOAN (2) Dec. 1, 1925—Govt. Option After Dec. 1, 1925	297.50	405.95	108.45	189.50	5.29 per cent.	7.36
5 per cent.	WAR LOAN (3) June 1, 1927—Govt. Option After June 15, 1929	325.00	445.00	120.00	162.00	5.38 per cent.	7.50
4 per cent.	WAR LOAN (3) (4) Oct. 15, 1932—Govt. Option After Oct. 15, 1929	357.00	497.00	140.00	130.00	4 per cent.	5.45
NATIONAL WAR BONDS, First Series (5)							
5 per cent. (2)	Oct. 1922 @ 102	350.00	437.00	87.00	58.00	5 per cent.	7
5 per cent. (3)	Oct. 1, 1924 @ 104	350.00	437.00	87.00	156.48	5 per cent.	7
5 per cent. (3)	Oct. 1, 1927 @ 106	350.00	437.00	87.00	161.25	5 per cent.	7
4 per cent. (3) (4)	Oct. 1, 1927 @ 100	350.00	437.00	87.00	137.00	4 per cent.	5.56
Second Series (5)							
5 per cent. (3)	April 1, 1923 @ 102	350.00	437.00	87.00	109.60	5 per cent.	7
5 per cent. (3)	April 1, 1925 @ 104	350.00	437.00	87.00	186.48	5 per cent.	7
5 per cent. (3)	April 1, 1928 @ 106	350.00	437.00	87.00	181.25	5 per cent.	7
4 per cent. (3) (4)	April 1, 1928 @ 100	350.00	437.00	87.00	137.00	4 per cent.	5.56
Third Series (5)							
5 per cent. (2)	Sept., 1923 @ 102	350.00	437.00	87.00	109.60	5 per cent.	7
5 per cent. (4)	Sept., 1925 @ 104	350.00	437.00	87.00	186.48	5 per cent.	7
5 per cent. (3)	Sept., 1928 @ 106	350.00	437.00	87.00	181.25	5 per cent.	7
4 per cent. (3) (4)	Sept., 1928 @ 100	350.00	437.00	87.00	137.00	4 per cent.	5.56
Fourth Series (5)							
5 per cent. (3)	Feb. 1, 1926 @ 102	350.00	437.00	87.00	146.74	5 per cent.	7
5 per cent. (3)	Feb. 1, 1929 @ 106	350.00	437.00	87.00	186.48	5 per cent.	7
4 per cent. (3) (4)	Feb. 1, 1929 @ 100	350.00	437.00	87.00	137.00	4 per cent.	5.56
EXCHEQUER BONDS (5)							
3 per cent.	Jan. 1, 1930	250.00	359.60	109.60	207.00	3.75 per cent.	5.23
3 per cent.	Mar. 24, 1929 (6)	250.00	359.60	109.60	207.00	3.75 per cent.	5.23
3 per cent.	Jan. 28, 1930	250.00	359.60	109.60	207.00	3.75 per cent.	5.23
5 per cent.	Dec. 1, 1930 (6)	342.00	477.20	135.20	144.00	5 per cent.	5
5 per cent.	Oct. 5, 1921	342.00	477.20	135.20	144.00	5 per cent.	5
5 per cent.	Apr. 1, 1922	342.00	477.20	135.20	144.00	5 per cent.	5
6 per cent.	Feb. 16, 1929 (6)	350.00	487.00	137.00	137.00	5½ per cent.	5
5½ per cent. (3)	Feb. 1, 1925 or upon notice by the holder during January, 1921, 1922, 1923, requiring payment February 1 of the year following.	350.00	487.00	137.00	137.00	5½ per cent.	5
<div>(1) Convertible into 4½s of 1925-1945 @ par for 100. (2) Convertible into 4s of 1929-1947 @ 105-1-2. (3) Exempt from all British taxation, present or future, of non-resident of the United Kingdom of Great Britain and Ireland. (4) Exempt from all British income tax except tax on dividends. (5) All National War Bonds are sold plus accrued interest, but bear Ex-Coupon about five weeks before redemption on coupon due during period when bonds are not sold. (6) Not in liquidation through conversion or redemption of Exchequer Bonds due Feb. 1, 1925. * Not Estimated Owing Short Maturity.</div>							
BASIS CALCULATION							
1920—1 £ = 4.50							
1921—1 £ = 3.60							
1922—1 £ = 4.50							
1923—1 £ = 4.87							
NORMAL AFTER 1923							